

FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: Background. On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), as per 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements, and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

Request for comment on information collection proposals

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;

b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;

c. Ways to enhance the quality, utility, and clarity of the information to be collected; and

d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Comments must be submitted on or before February 16, 2010.

ADDRESSES: You may submit comments, identified by *FR 2034* by any of the following methods:

- Agency Web Site: www.federalreserve.gov. Follow the instructions for submitting comments at www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm.
- Federal eRulemaking Portal: www.regulations.gov. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include the OMB control number in the subject line of the message.
- FAX: 202-452-3819 or 202-452-3102.
- Mail: Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's web site at

www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or

contact information. Public comments may also be viewed electronically or in paper form in Room MP-500 of the Board's Martin Building (20th and C Streets, NW) between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters should send a copy of their comments to the OMB Desk Officer by mail to the Office of Information and Regulatory Affairs, U.S. Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503 or by fax to 202-395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at:

www.federalreserve.gov/boarddocs/reportforms/review.cfm or may be requested from the agency clearance officer, whose name appears below.

Michelle Shore, Federal Reserve Board Clearance Officer (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact (202-263-4869).

Proposal to approve under OMB delegated authority the implementation of the following

survey:

Report title: Senior Credit Officer Opinion Survey on Dealer Financing Terms.

Agency form number: FR 2034.

OMB control number: 7100-to be assigned.

Frequency: Up to six times a year.

Reporters: U.S. banking institutions and U.S. branches and agencies of foreign banks.

Estimated annual reporting hours: 450 hours.

Estimated average hours per response: 3 hours.

Number of respondents: 25.

General description of report: This information collection would be voluntary (12 U.S.C. §§ 225a, 248(a)(2), 1844(c), and 3105(c)(2)) and would be given confidential treatment (5 U.S.C. § 552(b)(4)).

Abstract: This voluntary survey would be conducted with a senior credit officer at each respondent financial institution up to six times a year. The proposed reporting panel consists of up to 25 U.S. banking institutions and U.S. branches and agencies of foreign banks, the majority of which are affiliated with a Primary Government Securities Dealer¹. The purpose of the proposed survey is to provide qualitative and limited quantitative information on (1) stringency of credit terms, (2) credit availability and demand across the entire range of securities financing and over-the-counter derivatives transactions, and (3) the evolution of market conditions and conventions applicable to such activities. The proposed survey is significantly modeled after the long-established Senior Loan Officer Opinion Survey (FR 2018; OMB No. 7100-0058), which provides qualitative information on changes in the supply of, and demand for, bank loans to businesses and households. A portion of the questions in each administration of the new survey would typically cover special topics of timely interest; however, the sample survey form includes 38 core questions.

Although the Federal Reserve seeks the authority to conduct the survey up to six times a year, the survey is expected to be conducted only four times a year consistent with the FR 2018. The estimated maximum annual burden, based on six surveys, is 450 hours. Consistent with the

¹ A list of the current Primary Dealers in Government Securities is available at http://www.newyorkfed.org/markets/pridealers_current.html.

FR 2018, other types of respondents, such as other depository institutions, bank holding companies, or other financial entities, may be surveyed if appropriate.

The respondents' answers are intended to provide information critical to the Federal Reserve's monitoring of credit markets and capital market activity. As is currently the case with FR 2018, aggregate results from this survey are expected to be made available to the public on the Federal Reserve Board website. Selected aggregate information from the surveys may also be published annually in *Federal Reserve Bulletin* articles and in the Monetary Policy Report to the Congress.

Board of Governors of the Federal Reserve System, December 9, 2009.

(signed)

Jennifer J. Johnson,
Secretary of the Board.